

FINAL

THIRD TAXING DISTRICT
of the City of Norwalk
Commission Meeting
August 28, 2023

ATTENDANCE: Commissioners: Johnnie Mae Weldon, Chair; Pamela Parkington;
Michele Sweeney; Read Auerbach, Treasurer

STAFF: Kevin Barber, General Manager;
Ron Scofield, Assistant General Manager/District Clerk

CALL TO ORDER

Commissioner Weldon called the meeting to order at 6:30 p.m. A quorum was present.

PUBLIC COMMENT

No one from the public was in attendance to comment.

MINUTES OF MEETING

June 26, 2023 Regular Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF
JUNE 26, 2023 REGULAR MEETING.
**COMMISSIONER SWEENEY SECONDED.
** THE MOTION PASSED UNANIMOUSLY.**

August 8, 2023 Special Meeting

**** COMMISSIONER PARKINGTON MOVED TO APPROVE THE MINUTES OF
AUGUST 8, 2023 SPECIAL MEETING.
**COMMISSIONER SWEENEY SECONDED.
** THE MOTION PASSED UNANIMOUSLY.**

DISCUSSION/ANALYSIS OF FINANCIAL STATEMENTS/KEY PERFORMANCE INDICATORS

Mr. Barber reviewed the Financial Highlights with the Commission for the first month of FY2023-2024. Total Income is \$469,717 versus \$504,348 for last year, a difference of (6.87%). Total Expense is \$1,091,660 versus \$1,172,886 for last year, a difference of (6.93%). Net Income before Rate Stabilization is (\$787,180) versus (\$661,775) from last year or a difference of (19%). Net Income after Rate Stabilization is (\$784,888) versus (\$493,860) for last year, a difference of (59%).

The total local cash balance on hand is \$8,477,532. Of this, the Capital Improvement Fund is \$2,496,672. The current outstanding principal balance with CMEEC is \$2,621,498. Current Fiscal Year Capital additions to date is \$47,766.

Funds Held at CMEEC include:

- Rate Stabilization Fund (RSF)	\$3,716,603
- Municipal Competitive Trust	\$2,158,460
- Economic Development Fund	\$ 158,722
- Conservation & Load Management	\$ 463,151
- Regional Greenhouse Gas Initiative	\$ 197,746
- Renewable Resource Investment Fund	\$ 31,956

Mr. Barber reviewed the P&L for the Electric Department. Income for the month of July 2023 is \$469,717.40. Purchased Power (555-00) for the month of July 2023 is \$606,599.38 and Purchased Power for Cervalis is \$62,403.54. Operating Expenses for the month is \$422,657.46

The P&L for the District continues to be in good shape. The only account currently over budget is Other District Services due to the check that was sent out to the Norwalk Tree Alliance. This will even off as the year continues.

KPI's: They remain in good shape.

RSF: The current balance of the RSF (Rate Stabilization Fund) is \$3,716,603 and continues to be above target. Staff continues to monitor the account.

Accounts Receivable: Overall, TTD is doing very well. The greater than 90 days open balance is \$43,945 which is 6.9% of the overall balance.

FINAL

PENSION COMMITTEE REPORT

Mr. Scofield informed the Commission that the Pension Committee met with Hooker & Holcombe on August 8, 2023. Mr. Scofield pointed out that Third Taxing District's portfolio is in good shape and the market is beginning to come back. Hooker & Holcombe did not recommend any changes. The next meeting will be held on February 13, 2024.

GENERAL MANAGER'S REPORT

GM Travel Request – Harris Conference – Per his contract, Mr. Barber is requesting travel approval to attend the Harris Customer Training Conference to be held in Orlando, FL from December 5-7, 2023.

**** COMMISSIONER SWEENEY MOVED TO APPROVE GENERAL MANAGER KEVIN BARBER'S TRAVEL REQUEST TO ATTEND THE HARRIS CUSTOMER TRAINING CONFERENCE IN ORLANDO, FL.**

**** COMMISSIONER PARKINGTON SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

215 East Avenue – Mr. Barber informed the Commission that the house on the property was demolished earlier in the day.

Check Washing – Mr. Barber told the Commission that the check run of June 26, 2023 apparently had been stolen and that some of the checks had been "washed." The amounts on the "washed" checks remained the same, but the payee and address was changed. Staff worked with Patriot Bank to handle the situation. TTD did not lose any funds in the process.

ADJOURNMENT

**** COMMISSIONER PARKINGTON MOVED TO ADJOURN.**

**** COMMISSIONER SWEENEY SECONDED.**

**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 6:59 p.m.

Respectfully submitted,

Cynthia Tenney
Executive Assistant
Third Taxing District

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of the City of Norwalk
August 28, 2023